Marathon Gold Reports Latest Berry Drill Results and Provides Update on Exploration

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TORONTO, July 22, 2021 - Marathon Gold Corp. ("Marathon" or the "Company"; TSX: MOZ) is pleased to report the latest assay results from ongoing in-fill drilling at the 1.5 kilometre long Berry Deposit located at the Valentine Gold Project in central Newfoundland (the 'Project"; Figure 1), and provide a general update on ongoing exploration activities.

The results released today represent fire assay data from the first twenty diamond drill holes completed at Berry upon the recommencement of drilling in May after the annual spring break. The Company recently released the first mineral resource estimate for Berry (see Marathon news release dated April 21, 2021). These latest holes represent in-fill drilling within less delineated hanging-wall portions of the deposit, and in the connecting area between the northeastern and southwestern resource pit shells (Figure 2). Highlights include:

- VL-21-1010 intersected 5.59 g/t Au over 21 metres including 41.43 g/t Au over 2 metres, *and* 1.58 g/t Au over 26 metres including 10.22 g/t Au over 1 metre;
- VL-21-1015 intersected 2.07 g/t Au over 37 metres including 11.78 g/t Au over 1 metre;
- VL-21-1023 intersected 2.08 g/t Au over 14 metres, *and* 2.32 g/t Au over 10 metres;
- VL-21-1020 intersected 0.86 g/t Au over 32 metres, *and* 0.74 g/t Au over 12 metres, *and* 1.41 g/t Au over 12 metres;
- VL-21-1007 intersected 4.16 g/t Au over 5 metres including 12.19 g/t Au over 1 metre, *and* 1.34 g/t Au over 10 metres, and;
- VL-21-1021 intersected 2.27 g/t Au over 13 metres.

All quoted intersections comprise uncut gold assays in core lengths. All significant assay intervals are reported in Table 1.

Matt Manson, President and CEO, commented: "These latest drill results represent the progressive filling-out of our drill coverage at Berry over its full 1.5 kilometre extent, and at greater depths. We are seeing a distribution of mineralization very familiar to us from the nearby Leprechaun Deposit. This pattern is strong "Main Zone" type mineralization close to the Valentine Lake Shear Zone and generally more sporadic mineralization further out into the hanging-wall rocks. Hanging-wall mineralization can be locally very well developed, however, as demonstrated by drill hole VL-21-1010 in this recent batch, which returned multiple intercepts including 5.59 g/t Au over 21 metres starting at 28 metres down-hole. Overall, the deposit is developing consistent with our expectations. We currently have four diamond drill rigs operating at Valentine on our 2021 Exploration program, and an additional Reverse Circulation rig operating on our grade control and resource reconciliation program. We expect to be reporting results from these drill programs on a regular basis through to the end of the year."

A graphic accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/cbe85688-5946-4357-b823-70b656808b34

The results released today are derived from seven drillholes located between sections 13488E and 13650E at the western end of the Berry Deposit, and thirteen drillholes located between sections and 14080E and 14590E, close to, or within, the connecting area between the two conceptual pit shells utilized in the April 2021 Berry Mineral Resource Estimate (Figures 2 and 3).

Gold mineralization at the Valentine Gold Project is contained predominantly within shallowly southwest dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins. At the Leprechaun, Marathon and Berry Deposits, these QTP-Au veins form densely stacked and northwest plunging "Main Zone" envelopes within intrusive host rocks on the hanging wall (northwest) side of the Valentine Lake Shear Zone ("VLSZ"). The extent of mineralization appears related to the size and frequency of sheared mafic dykes

which extend northeast-southwest within the hanging wall, parallel to the shear zone.

Eleven of the twenty holes were oriented on a southeast azimuth towards the footwall contact with the VLSZ to test for mineralization at progressive distances into the Berry Deposit's hanging-wall rocks (VL-21-1004, 1005, 1007, 1008, 1009, 1010, 1012, 1015, 1017, 1021, 1022). Nine of the twenty holes were oriented steeply down to the northwest testing for Main Zone type stacked QTP-Au mineralization, either close to the VLSZ (VL-21-1020, 1023) or within the hanging-wall (VL-21-006, 1011, 1013, 1014, 1016, 1018, 1019).

Nineteen of the twenty drill holes returned "significant" drill intercepts of greater than 0.7 g/t Au (Table 1), and all twenty returned intercepts with gold grades above the 0.3 g/t Au cut-off used in the April 2021 Berry Mineral Resource Estimate.

Graphics accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/0b301420-917c-49d4-8f26-a09c6f4f282a

https://www.globenewswire.com/NewsRoom/AttachmentNg/8df22387-fb83-443c-8b78-b8f96c1d6e32

Table 1: Significant Assay Intervals from Drill Hole Collars VL-21-1004 to VL-21-1023, Berry Deposit, Valentine Gold Project

DDH	Section	Az	Dip	From	To	Core Length (m)	True Thickness (m)	Gold g/t	Gold g/t (cut)
VL-21-1004	14440E	165	-70	182	186	4	3.40	0.94	
				230	231	1	0.85	0.80	
				241	242	1	0.85	0.89	
VL-21-1005	14080E	165	-60	171	172	1	0.80	1.64	
				190	192	2	1.60	6.21	
				206	207	1	0.80	7.77	
				263	264	1	0.80	1.97	
				293	295	2	1.60	1.18	
VL-21-1006	13540E	343	-70	24	26	2	1.70	3.09	
				42	44	2	1.70	0.75	
				45	47	2	1.70	0.83	
				70	71	1	0.85	0.87	
				76	80	4	3.40	2.02	
				95	96	1	0.85	0.92	
				110	111	1	0.85	1.04	
				125	127	2	1.70	0.77	
				152	153	1	0.85	0.80	
VL-21-1007	13540E	163	-69	14	19	5	4.25	4.16	
including				18	19	1	0.85	12.19	
				92	93	1	0.85	1.22	
				106	116	10	8.50	1.34	
				157	158	1	0.85	0.78	
				165	167	2	1.70	0.99	
				197	202	5	4.25	0.97	
				214	215	1	0.85	1.26	
				225	226	1	0.85	1.44	
				252	253	1	0.85	13.53	
				257	259	2	1.70	1.71	
				263	264	1	0.85	1.76	
VL-21-1008	14500E	164	-65	179	183	4	3.40	1.04	
				199	200	1	0.85	2.20	
				202	203	1	0.85	0.85	

VL-21-1009	14080E	162	-70	42	45	3	2.55	0.95	
				52	56	4	3.40	1.40	
				65	66	1	0.85	0.78	
				77	78	1	0.85	1.12	
				142	143	1	0.85	1.65	
				160	162	2	1.70	3.14	
VL-21-1010	13560E	163	-57	28	49	21	16.80	5.59	4.33
Including				40	42	2	1.60	41.43	28.19
				79	81	2	1.60	3.57	
				120	121	1	0.80	1.48	
				153	154	1	0.80	0.89	
				161	187	26	20.80	1.58	
Including				178	179	1	0.80	10.22	
				210	211	1	0.80	3.33	
VL-21-1011	14088E	343	-78	62	64	2	1.80	0.74	
				75	88	13	11.70	0.78	
				91	92	1	0.90	0.97	
				107	111	4	3.60	1.54	
				121	128	7	6.30	1.43	
				161	162	1	0.90	2.47	
VL-21-1012	14590E	164	-65	15	17	2	1.70	1.34	
				39	52	13	11.05	1.36	
				82	83	1	0.85	1.49	
				95	100	5	4.25	2.49	
				113	114	1	0.85	14.37	
				124	125	1	0.85	0.89	
VL-21-1014	13488E	343	-75	9	10	1	0.90	0.73	
				12	16	4	3.60	0.78	
				32	33	1	0.90	0.73	
				38	41	3	2.70	0.92	
				68	69	1	0.90	1.28	
VL-21-1015	14200E	163	-70	5	6	1	0.85	2.12	
				57	58	1	0.85	0.76	
				149	154	5	4.25	0.76	
				177	214	37	31.45	2.07	
Including				210	211	1	0.85	11.78	
				234	235	1	0.85	0.94	
				239	240	1	0.85	2.63	
VL-21-1016	13590E	342	-64	28	29.94	1.94	1.65	1.20	
				31.82	32.74	0.92	0.78	3.54	
				72	73	1	0.85	0.89	
				78	80	2	1.70	0.97	
				103	104	1	0.85	3.07	
				110	111	1	0.85	1.51	
				128	131	3	2.55	0.96	
VL-21-1017	14310E	165	-64	189	190	1	0.85	1.17	
				193	194	1	0.85	2.37	
				292	294	2	1.70	0.73	
				311	323	12	10.20	0.81	
				363	365	2	1.70	3.35	
VL-21-1018	13630	344	-75	30	31	1	0.90	2.64	
				50	53	3	2.70	1.00	

	55	57	2	1.80	1.58
	152	153	1	0.90	0.81
	181	182	1	0.90	0.74
	208	209	1	0.90	0.73
	232	234	2	1.80	1.38
	238	239	1	0.90	0.78
VL-21-1019 14140E 344 -75	65	69	4	3.60	2.47
	73	74	1	0.90	0.72
	105	106	1	0.90	9.44
VL-21-1020 14160E 343 -73	36	37	1	0.85	12.96
	56	88	32	27.20	0.86
	91	92	1	0.85	4.10
	97	98	1	0.85	1.47
	106	107	1	0.85	0.71
	129	133	4	3.40	1.64
	143	155	12	10.20	0.74
	179	183	4	3.40	0.90
	191	195	4	3.40	1.28
	205	217	12	10.20	1.41
VL-21-1021 13650E 164 -69	161	162	1	0.85	2.06
	184	197	13	11.05	2.27
VL-21-1022 14220E 164 -65	64	65	1	0.85	0.70
	233	240	7	5.95	0.92
	285	287	2	1.70	7.78
	319	327	8	6.80	0.72
VL-21-1023 14255E 346 -78	70	71	1	0.90	0.81
	151	152	1	0.90	2.30
	189	190	1	0.90	7.15
	197	198	1	0.90	4.67
	205	206	1	0.90	1.12
	226	227	1	0.90	1.80
	235	237	2	1.80	3.40
	247	257	10	9.00	2.32
	275	276	1	0.90	4.24
	288	302	14	12.60	2.08

Notes on the Calculation of Assay Intervals

1. *"Significant" assay intervals are defined as 1m core length or more of mineralization with an average fire assay result of greater than 0.7 g/t Au, representing the bottom cut-off for high-grade mill feed in the Marathon April 2021 Feasibility Study mine plan. Assay intervals with an average fire assay result of between 0.3 g/t Au and 0.7 g/t Au are above the cut-off used in the April 2021 Mineral Resource Estimate for the Berry Deposit but are not considered "significant" for the purposes of this news release.*
2. *Cut gold grades are calculated at 30 g/t Au.*
3. *No significant assays were returned in drill hole VL-21-1013*

Update on 2021 Exploration Program

On February 2, 2021, the Company announced a 2021 Exploration Program focussed on growing the Project's Mineral Resources. This program comprised a total of 52,000 metres of diamond drilling comprising up to 30,000 metres at the Berry Deposit, up to 8,000 metres at the Sprite and Victory Deposits, and up to 6,000 metres on grassroots initiatives. On May 6, 2021 the Company announced an expansion of the Berry drill program with an additional 50,000 metres of drilling to be completed prior to the summer of 2022, to bring the total inventory of drill data at Berry to approximately 120,000 metres.

As of July 20, 2021, the Company had completed 119 drill holes at Berry in 2021, for a total of 31,691 metres, and released results for 71 holes representing 18,699 metres. Total drill metres completed at Berry to date stands at 73,309 metres. An additional 10 drill holes have also been completed for condemnation purposes in the area of the Marathon Waste Rock Facility, for a total of 1,538 metres. Four diamond drill rigs are currently operating at the Project. Drilling at the Berry Deposit is scheduled to continue steadily through to the end of November with up to three drill rigs. Drilling with the fourth rig has now commenced at the Victory Deposit, and is scheduled to commence at the Sprite Deposit in September.

On May 6, 2021, the Company also announced a Reverse Circulation ("RC") drill program of approximately 8,000 metres on the Leprechaun and Marathon Deposits, designed to test resource reconciliation and grade distribution within the first of the three planned mining pit phases at both ore bodies.

This program comprises 6 x 12 metre drill spacings to a depth of up to 60 metres, designed to test broad-scale grade continuity. A tighter program of 6x6 metre drilling will test close grade continuity within the Marathon Deposit on the scale of the proposed 6x6x6 metre mining blocks.

As of July 20, 2021, 51 RC holes had been completed at the Leprechaun Deposit, for 2,358 metres, and 127 holes had been completed at the Marathon Deposit for 5,292 metres. Drilling on this program is ongoing, and results from this program are expected to be available later this year.

Qualified Person

Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nicholas Capps, P.Geo. (NL), Manager of Exploration for Marathon Gold Corp.. Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P.Geo (NL), GIS Manager for Marathon Gold Corp.. Both Mr. Capps and Ms. Borysenko are qualified persons under National Instrument ("NI") 43-101.

Quality Assurance-Quality Control ("QA/QC")

QA/QC protocols followed at the Valentine Gold Project include the insertion of blanks and standards at regular intervals in each sample batch. Drill core is cut in half with one half retained at site, the other half tagged and sent to Eastern Analytical Limited in Springdale, NL. All reported core samples are analyzed for Au by fire assay (30g) with AA finish. All samples above 0.30 g/t Au in economically interesting intervals are further assayed using metallic screen to mitigate the presence of coarse gold. Significant mineralized intervals are reported in Table 1 as core lengths and estimated true thickness (70 - 95% of core length), and reported with and without a top-cut of 30 g/t Au applied.

For more information, please contact:

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To find out more information on Marathon Gold Corp. and the Valentine Gold Project, please visit www.marathon-gold.com.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release, constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this news release, other than statements of historical fact, which address events, results, outcomes or developments that Marathon expects to occur are forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "considers", "intends", "targets", or negative

versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. More particularly and without restriction, this news release contains forward-looking statements and information about the FS and the results therefrom (including IRR, $NPV_{5\%}$, Capex, FCF, AISC and other financial metrics), the realization of mineral reserve and mineral resource estimates, the future financial or operating performance of the Company and the Project, capital and operating costs, the ability of the Company to obtain all government approvals, permits and third-party consents in connection with the Company's exploration, development and operating activities, the potential impact of COVID-19 on the Company, the Company's ability to successfully advance the Project and anticipated benefits thereof, economic analyses for the Valentine Gold Project, processing and recovery estimates and strategies, future exploration and mine plans, objectives and expectations and corporate planning of Marathon, future environmental impact statements and the timetable for completion and content thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this news release.

Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. In respect of the forward-looking statements concerning the interpretation of exploration results and the impact on the Project's mineral resource estimate, the Company has provided such statements in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the continuity of mineralization between drill holes. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of mineral resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; uncertainty as to estimation of mineral resources; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources); the potential for delays or changes in plans in exploration or development projects or capital expenditures, or the completion of feasibility studies due to changes in logistical, technical or other factors; the possibility that future exploration, development, construction or mining results will not be consistent with the Company's expectations; risks related to the ability of the current exploration program to identify and expand mineral resources; risks relating to possible variations in grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined; operational mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to commodity and power prices, foreign exchange rate fluctuations and changes in interest rates; the uncertainty of profitability based upon the cyclical nature of the mining industry; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental or other stakeholder approvals or in the completion of development or construction activities; risks related to environmental regulation and liability, government regulation and permitting; risks relating to the Company's ability to attract and retain skilled staff; risks relating to the timing of the receipt of regulatory and governmental approvals for continued operations and future development projects; political and regulatory risks associated with mining and exploration; risks relating to the potential impacts of the COVID-19 pandemic on the Company and the mining industry; changes in general economic conditions or conditions in the financial markets; and other risks described in Marathon's documents filed with Canadian securities regulatory authorities, including the Annual Information Form for the year ended December 31, 2020.

You can find further information with respect to these and other risks in Marathon's Amended and Restated Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities available at www.sedar.com. Other than as specifically required by law, Marathon undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

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